

XVI. AMOUNT OF REBATE AND MAXIMUM TERM

Tax rebates will be provided in the designated Neighborhood Revitalization Areas (See Appendix 1) subject to all Criteria for Determination of Eligibility (See Chapter XIII) being met and a complete tax rebate application being filed (See Chapter XIV). The tax rebates generally apply to rehabilitation, additions or new construction, subject to the Criteria of Determination of Eligibility. A summary of the tax rebates by property types are listed in the following table:

Property Type	Percent of Rebate (of incremental taxes)	Length of Rebate (from first rebate payment)	Maximum Building Permit Value
Single Family Residential (New and Rehab)	95%	Five Years	No Limit
Multi-Family (New and Rehab)	75%	Five Years	\$500,000
Commercial and Industrial (New and Rehab)	75%	Five Years	\$250,000
Historic Properties** (New and Rehab)	95%	Five Years	No Limit

** For any historic property listed on the national, state or local historic register or located within a local designated historic district.

~~The Neighborhood Revitalization Program will operate from July 1, 2004 through June 30, 2008. The City Council will annually review the Neighborhood Revitalization Program and make such adjustments or amendments, as it deems necessary.~~

The Neighborhood Revitalization Program will be in effect from July 1, 2008 through June 30, 2013. The City Council reserves the right to make such adjustments or amendments as it deems necessary regarding the operation of the program during this time period. The Neighborhood Revitalization Plan will be developed based on current Census and community data with the creation of each new Consolidated Plan.

XVII. NEIGHBORHOOD REVITALIZATION FUND

The governing body of the City of Wichita hereby authorizes the establishment of a Neighborhood Revitalization Fund in accordance with the provisions of K.S.A. 12-17,118. "The Neighborhood Revitalization Fund is to finance the redevelopment or designated revitalization areas and dilapidated structures and to provide rebates authorized by this section. Moneys may be budgeted and transferred to such fund from any source which may be lawfully utilized for such purposes."